

# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

**Report and Financial Statements  
For the year ended 31 December 2003**



**REGISTERED NUMBER: 2156066**



# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

## **DIRECTORS' REPORT**

**For the year ended 31 December 2003**

The directors present their report together with the audited financial statements for the year ended 31 December 2003.

### **Review of business**

The principal activity of the Company is providing investment to support the development of established businesses requiring funding for their next phase of growth/ownership. Such funding is via a combination of ordinary shares, preference shares and Subordinated Unsecured Loan Notes 'SULNs'.

A number of successful exits were also key to the 2003 outcome and through the increased pace of quality investments the directors believe good future value has been stored. This will be proactively managed by the newly created Portfolio Management function within Barclays Ventures, who actively manage and track the Company's investments for value as the increased pack of quality new investments and proactive exits for value are pursued.

### **Results and Dividends**

During the year the Company made a profit after taxation of £4,055,855 (2002: loss £3,072,078). The directors do not recommend the payment of a dividend (2002: nil).

### **Post balance sheet events**

There were no material post balance sheet events.

### **Directors**

The directors of the Company, who served during the year, together with their dates of appointment and resignation, as appropriate, are as shown below:

J D Callender	
M A Ransom	(resigned 30 April 2003)
K L Kapur	(appointed 6 May 2003)
Barcosec Limited	
Barometers Limited	

Since the year end the following persons were appointed as directors of the Company:

R M Goldsack (appointed 2 March 2004)  
I A Moseley (appointed 2 March 2004)  
S Y Sutton (appointed 2 March 2004)

Since the year end, J D Callender resigned as a director of the Company on 1 October 2004.



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## Directors' Interests in Shares (as defined by section 325 the Companies Act 1985)

The directors have no interests in the shares of the Company. The directors' interests in the ordinary shares of Barclays Bank PLC (the ultimate holding company) are shown below.

### Directors' Interest in Barclays PLC Ordinary Shares of 25p each

	At 1 January 2003 (a)	At 31 December 2003
J D Callender	20,068	20,068
K L Kapur	1,160	1,160

#### Notes

(a) or date appointed to the Board, if later.

Beneficial interests in the table above represent shares held by directors, either directly or through a nominee, their spouses and children under eighteen. They include any interests held through the Barclays PLC Group Share Incentive Plan (SIP).

### Directors' interests in Shares in Barclays PLC under option under Incentive Share Option Plan (ISOP)

	During 2003				Information as at 31 December 2003				
	Number held as at 1 January 2003 (a)		Granted	Exercised	Lapsed	Target Award Shares	Maximum number over which potentially exercisable	Date from which exercisable	Expiry Date
J D Callender									
EP	20,000	40,000	-	-	-	20,000	40,000	18/05/03	17/05/10
EP	20,000	40,000	-	-	-	20,000	40,000	12/03/04	11/03/11
EP	32,000	64,000	-	-	-	32,000	64,000	20/03/05	19/03/12
EP	-	-	40,000	80,000	-	40,000	80,000	14/03/06	13/03/13
K L Kapur									
EP	8,000	16,000	-	-	-	8,000	16,000	20/03/05	19/03/12
EP	-	-	8,000	16,000	-	8,000	16,000	14/03/06	13/03/13

(a) or date appointed to the Board if later

The ISOP has been designed to provide the opportunity for individuals to receive rewards for exceptional performance and creating higher shareholder value. Under the ISOP, participants are granted options over Barclays PLC ordinary shares which are exercisable at the market price set at the time of grant. The number of shares over which options can be exercised depends upon the performance of the holding company, Barclays PLC, against specific targets. In establishing the performance targets, the Remuneration Committee of Barclays PLC has sought to encourage excellent business performance. The two measures of performance used are economic profit growth (EP) and relative total shareholder return (TSR). These are both good measures of the value created for shareholders. EP encourages both profitable growth and efficient use of capital and is used as a key internal value creation metric.



## **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

For options subject to the Economic Profit 'EP' performance measure, where the cumulative EP is below the target range at the end of the three year performance period, options over half of the target award shares will become exercisable. Where the cumulative EP is above the target range, the options over double the number of target award shares will become exercisable. Where EP is below the three year cumulative EP for the previous three year period, the options will lapse.

For the options subject to the TSR measure to be fully exercisable, Barclays PLC would have to be a leading business in the section, relative to a peer group that is comprised of companies with similar business models and geographic coverage of Barclays. A relative ranking of fourth, fifth or sixth place will result in the target awards becoming exercisable at the third anniversary after grant. If Barclays PLC is ranked first, second or third in the peer group, the options will become exercisable over quadruple, triple or double the target award shares respectively. However, if Barclays PLC is ranked below sixth after three years, there will be a restart on the fourth anniversary, over the full four-year period. If Barclays is not ranked sixth or higher after four years, the options will lapse.





# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## Directors' interests in Shares in Barclays PLC under option under closed incentive schemes and Sharesave

	Number held at 1 January 2003 (a)	During the year			Number as at 31 December 2003	Date from which exercisable	Latest expiry date
		Granted	Exercised	Lapsed			
<b>J D Callender</b>							
ESOS	20,000	-	-	-	20,000	14/08/01	13/08/08
ESOS	20,000	-	-	-	20,000	06/09/02	05/09/09
<b>K L Kapur</b>							
Sharesave	3,784	-	-	-	3,784	01/11/04	30/04/05
Sharesave	1,160	-	-	-	1,160	01/11/07	30/04/08

(a) or date appointed to the Board if later

All eligible employees have the opportunity to participate in Barclays Sharesave Scheme. Each participant may save up to £250 per month to purchase Barclays PLC shares at a discount. For the 2003 grant, the discount was 20% of the market value at the time the option was granted.

In addition, directors continue to have interests under the Performance Share Plan (PSP) and Executive Share Option Scheme (ESOS). No further awards will be made under these schemes. Under PSP, participants were awarded a right to acquire shares, the number of which is determined by the relative TSR performance of Barclays PLC against a FT-SE 100 index comparator group of companies. Under the ESOS, options granted (at market value) to participants are exercisable only if the growth in earnings per share of Barclays PLC over a three year period is, at least, equal to the percentage increase in the UK Retail Prices Index plus 6%, over the same period. The performance targets for the 1999 and 2000 ESOS grants have been met.

### Going concern

After reviewing detailed profit projections, taking into account the available bank facilities and making such further enquiries as they consider appropriate, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the financial statements.



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## DIRECTORS' REPORT (continued) For the year ended 31 December 2003

### Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the Auditors' Report set out on Page 6, is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the Auditors in relation to the financial statements.

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year.

The directors consider that in preparing the financial statements on pages 7 to 16.

- the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and
- that all the accounting standards which they consider to be applicable have been followed, and
- that the financial statements have been prepared on a going concern basis.

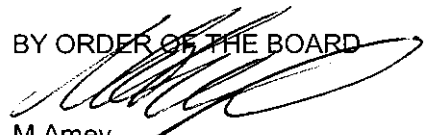
The directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure the financial statements comply with the Companies Act 1985.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

### Auditors

On 30 January 1991 an Elective Resolution was passed by the shareholders of the Company pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint Auditors annually. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

BY ORDER OF THE BOARD



M Amey  
For and on behalf of Barcosec Limited  
Secretary

Registered Office  
54 Lombard Street  
London  
EC 3 P 3 AH

18 October 2004



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARCLAYS UNQUOTED INVESTMENTS LIMITED

We have audited the financial statements on pages 7 to 16, which comprise the profit and loss account, the balance sheet, and the related notes, which have been prepared under the historical cost convention, and the accounting policies set out on page 9.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities on page 5.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report including the opinion has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and considered the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

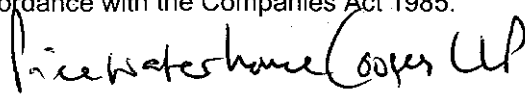
### Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
London, United Kingdom

18 October 2004



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £    £	2002
Interest and dividends from fixed asset investments	3	1,756,746	2,131,113
Gains on sale of fixed asset investments		4,364,834	500,000
		<u>6,121,580</u>	<u>2,631,113</u>
Provision for interest and dividends not received		(406,374)	(856,198)
Provision for impairment of investments		(1,484,538)	(5,276,503)
Administrative expenses	4	(171,427)	(80,033)
Operating profit /(loss)		<u>4,059,241</u>	<u>(3,581,621)</u>
Interest receivable and similar income	6	108,062	122,997
Profit /(loss) on ordinary activities before taxation	7	<u>4,167,303</u>	<u>(3,458,624)</u>
Tax (charge) /credit on profit / (loss) on ordinary activities	8	(111,448)	386,546
Profit /(loss) on ordinary activities after taxation		<u>4,055,855</u>	<u>(3,072,078)</u>
Retained profit /(loss) for the financial year	14	<u>4,055,855</u>	<u>(3,072,078)</u>

All recognised gains and losses are included in the profit and loss account.

Turnover and operating profit are derived from continuing activities. There is no difference between the results disclosed in the profit and loss account and the results on a modified historical cost basis. The notes on pages 9 to 16 form an integral part of these financial statements.





# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Fixed Asset Investments	9	38,264,846	31,024,991
CURRENT ASSETS			
Debtors falling due within one year	10	84,504	1,237,054
Cash at bank and in hand		8,304,721	3,259,924
CREDITORS: Amounts falling due within one year	11	(382,916)	(1,306,669)
NET CURRENT ASSETS		8,006,309	3,190,309
NET ASSETS		46,271,155	34,215,300
CAPITAL AND RESERVES			
Called up share capital	12	52,000,000	44,000,000
Profit and Loss Account	13	(5,728,845)	(9,784,700)
Total equity shareholders' funds	14	46,271,155	34,215,300

A statement of movement in shareholders' funds is given in note 14.

The notes on pages 9 to 16 form an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved by the Board of Directors on 18 October 2004.

  
S Y Sutton  
Director



# **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards of the Accounting Standards Board and pronouncements of the Urgent Issues Task Force.

#### **Investments**

Valuations are reviewed at least semi-annually. In valuing unlisted investments, the directors follow the valuation method recommended by the British Venture Capital Association.

Listed investments are stated at the lower of cost and market value. Unlisted investments are held at cost less any provision for permanent diminution in value.

#### **Investment Income**

With the exception of performance dividends, which are recognised upon receipt, income is recognised on an accruals basis (except where there are established payment difficulties or agreed roll up pending an uncertain event in terms of timing).

When an unlisted investment becomes listed and an equity shareholding is replaced with any equity shareholding in a listed company with similar rights and obligations to the original equity, no profit or loss is recognised. Profit or loss is only recognised on disposal of equity for cash or cash equivalents.

#### **Deferred taxation**

Deferred tax, provided at anticipated tax rates and on a non-discounted basis, is recognised in respect of all timing differences, arising from transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, which have occurred at the balance sheet date. Assets are recognized on this basis only where they are regarded as recoverable by reference to anticipated levels of future taxable profits.



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## 2. CASH FLOW STATEMENT

The Company's ultimate holding company has adopted the provisions of Financial Reporting Standard 1 ("FRS 1") revised 1996, Cash Flow Statements. Accordingly the Company, which is a wholly owned subsidiary of Barclays Bank PLC, has elected to utilise the exemption provided in FRS 1 not to produce a cash flow statement.

## 3. INTEREST AND DIVIDENDS FROM FIXED ASSET INVESTMENTS

This represents income from investments, calculated in accordance with note 1. The sole market is the United Kingdom.

## 4. ADMINISTRATIVE EXPENSES

The number of employees for the Company during the year was nil (2002: nil). Administrative expenses of the Company are mainly borne by Barclays Bank PLC, this Company's parent undertaking, and relevant employee remuneration is disclosed in that company's financial statements.

## 5. DIRECTORS EMOLUMENTS

The aggregate emoluments of the Directors of the Company computed in accordance with Schedule 6 of the Companies Act 1985 were:

	2003	2002
	£	£
Emoluments	<u>141,964</u>	<u>140,535</u>

Aggregate emoluments in respect of qualifying services for the highest paid Director during the year were:

	2003	2002
	£	£
Emoluments	<u>95,440</u>	<u>140,535</u>

All Directors' emoluments are paid by another group undertaking with no recharge made to the company.

The services of Mr JD Callender to this company are deemed to be wholly attributable to his services to Barclays Bank PLC. Accordingly, the above details include no emoluments in respect of Mr JD Callender.

One Director is accruing retirement benefits under a defined benefit scheme.

No Directors exercised options under the Barclays PLC Sharesave scheme during 2003.



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2003 £	2002 £
Interest receivable from group undertakings	104,048	89,767
Other interest receivable	4,014	33,230
	<u>108,062</u>	<u>122,997</u>

## 7. PROFIT /(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003 £	2002 £
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Audit fees	45,000	43,750

## 8. TAX ON ORDINARY ACTIVITIES

	2003 £	2002 £
Current tax:		
United Kingdom taxation on income for the period	238,079	(141,495)
Adjustments in respect of prior years	(126,631)	(245,051)
Tax charge / (credit) on profit on ordinary activities	<u>111,448</u>	<u>(386,546)</u>

The tax charge is based on an effective UK corporation tax rate of 30% (2002: 30%).

The overall tax charge is explained in the following table:

	2003 £	2002 £
Tax charge/(credit) at average UK corporation tax rate of 30%	1,250,191	(1,037,587)
Prior year adjustments	(126,631)	(245,051)
Non deductible provisions charged to P&L	408,761	1,119,167
Non taxable chargeable gains	(1,309,451)	(150,000)
Non taxable UK dividends	(175,084)	(110,197)
Other items	63,662	37,122
Overall tax charge/ (credit)	<u>111,448</u>	<u>(386,546)</u>
Effective tax rate %	2.67%	11.18%

The amount of tax payable on capital gains arising from any future investment disposals would be dependent on whether the gains would qualify for exemption as a substantial shareholding within the meaning of Schedule 7AC, Taxation of Chargeable Gains Act 1992, capital losses arising from disposals by the Company and/or the allocation of capital losses available within the Group to reduce any capital gains.





# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## 9. FIXED ASSET INVESTMENTS

	2003 £	2002 £
<b>Cost</b>		
At 1 January	47,604,647	45,942,316
Additions	16,482,626	4,282,711
Disposals	(7,758,234)	(2,620,380)
Write offs	(6,778,061)	-
At 31 December	49,550,978	47,604,647
<b>Provisions</b>		
At 1 January	(16,579,656)	(11,303,153)
Provisions made during the year	(1,558,545)	(5,376,503)
Provisions written back	74,008	100,000
Amounts written off	6,778,061	-
At 31 December	(11,286,132)	(16,579,656)
<b>Net book value at 31 December</b>	<b>38,264,846</b>	<b>31,024,991</b>

Included in the above total are listed investments held at cost of £306\* (2002: £819,333) with a market value of £1,930,750 (2002 £792,471) at 31 December 2003.

\* £306 held at cost relates to lastminute.com shares. The company has entered into a series of hedging arrangements with a group undertaking with respect to these shares. The effect of these hedging arrangements is that future proceeds from disposing of these shares will be no less than £1,251,000.

The following company is the principal subsidiary of Barclays Unquoted Investments Limited.

Name	Country of Incorporation	Nature of Business	% of Equity Control
Globe Nominees Ltd	Great Britain	Nominee Company	100%

Details of investments in which the company holds more than 20% of any class of ordinary share capital are as follows:

Company Name	Class of Investment	% of class held	% of voting equity
APR Smartlojik	Preferred A shares	35	-
	Preferred B shares	60	-
	A1 Ordinary shares	35	49
	B1 Ordinary shares	60	
Westek Technology Ltd	'A' Ordinary shares	100	40
	Convertible Preference shares	100	-
Canada Square	'A' Ordinary shares	65.6	32.12
	Redeemable Preferences shares	38.3	-
Notability Solutions	'A' Ordinary shares	95	37.9
	A Preference shares	100	-



## BARCLAYS UNQUOTED INVESTMENTS LIMITED

Exor Group	'A' Ordinary shares	95	46.7
	Ordinary shares	10	
Viscose Closures Ltd	'A' Ordinary shares	100	40
	Redeemable Preference shares	100	-
Qube Ltd	'A' Ordinary shares	100	39.7
Econex Ltd	'A' Ordinary shares	100	49
ISG Thermal Systems Ltd	'A' Ordinary shares	100	23
Prima Corporate Wear Ltd	'A' Ordinary shares	100	33.3
Le Monde Holdings Ltd	'A' Ordinary shares	95	33.3
VectorCommand Ltd	'A' Ordinary shares	36	34.4
British Biocell International Ltd	'A' Ordinary shares	33	22
Esprit Holidays	'A' Ordinary shares	95	47.6
	Redeemable Preference shares	100	-
Media Audits	'A' Ordinary shares	95	40.7
Regalead	'A' Ordinary shares	95	34.2
DMI	'A' Ordinary shares	95	43.7
Benlowe	'A' Ordinary shares	95	28.5
Interactive Services	Preferred Ordinary Shares	27.6	8.1
System C Healthcare	Convertible Redeemable Preference shares	74.8	16.12
Labinah Management Training	'A' Ordinary shares	46.6	20
Iglu.com	Convertible Preference shares	24.9	20
Sovereign Woodmet	'A' Ordinary shares	95	39.9
Chips Away	'A' Ordinary shares	95	32.3
VJ Technology	'A' Ordinary shares	95	27.5
Bifold Fluidpower	'A' Ordinary shares	95	35.2

All the above companies are incorporated in Great Britain and registered in England.

Although the Company's interest in the equity voting rights in certain of the above investments is 20% or more, the Directors do not consider them to be participating interests (within the meaning of Section 260, Companies Act 1985) and consequently not associated undertakings since the group does not exercise significant influence over the activities of these investments.



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## 10. DEBTORS

	2003 £	2002 £
Dividends receivable	8,843	246,327
Interest receivable	71,950	70,544
Taxation	-	480,183
Other debtors	3,711	440,000
	<u>84,504</u>	<u>1,237,054</u>

The amounts under 'Other Debtors' as at 31 December 2002 relate to monies held by the company's legal representative in respect of an imminent investment. The investment was made in 2003.

## 11. CREDITORS: Amounts falling due within one year

	2003 £	2002 £
URED loan	-	1,200,000
Accruals and deferred income	144,837	106,669
Taxation	238,079	-
	<u>382,916</u>	<u>1,306,669</u>

During 2002, the Company received £1.2m from the Urban Regional Economic Development Unit ('URED') to make investments in 4 regional venture capital funds ('the Investments') on behalf of Barclays RVCF Investments Limited ('BRIL'), a fellow subsidiary within the Barclays Group, which was in the process of being established and set up.

The Company accordingly obtained partnership interests in the Investments ('the Partnership Interests') on behalf of BRIL and the Company was fully reimbursed in 2002 for the costs incurred. The Partnership Interests were due to have been transferred to BRIL during the 2002 accounting period.

The formal documentation to effect the transfer of the Partnership Interests is in the process of being finalised.

The Partnership Interests have not been included as assets in the accounts of the Company in any period given the fact that the Investments were held for the benefit of BRIL.



# BARCLAYS UNQUOTED INVESTMENTS LIMITED

## 12. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised:		
60,000,000 ordinary shares of £1 each	60,000,000	60,000,000
Allotted, issued and fully paid:		
52,000,000 ordinary shares of £1 each	52,000,000	44,000,000

On 14 July 2003, 3,000,000 ordinary shares of £1 each were allotted, issued and fully paid at par value.

On 11 November 2003, 5,000,000 ordinary shares of £1 each were allotted, issued and fully paid at par value.

On 3 June 2004, a further 8,000,000 ordinary shares of £1 each were allotted, issued and fully paid at par value. On the same date, the authorised share capital of the Company was increased from £60,000,000 to £110,000,000 by the creation of 50,000,000 ordinary shares of £1 each.

## 13. STATEMENT OF RESERVES

	Profit and loss account 2003 £	Profit and loss account 2002 £
At 1 January	(9,784,700)	(6,712,622)
Retained profit /(loss) for the financial year	4,055,855	(3,072,078)
At 31 December	(5,728,845)	(9,784,700)

## 14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Profit/(loss) for the financial year	4,055,855	(3,072,078)
Share capital issued during year	8,000,000	-
Opening shareholders' funds	34,215,300	37,287,378
Closing shareholders' funds	46,271,155	34,215,300

## 15. CONTINGENT LIABILITIES

The company has provided a £335,000 guarantee in respect of an overdraft facility from Royal Bank of Scotland to an investee company (Media Audits). There were no contingent liabilities in 2002.





## **BARCLAYS UNQUOTED INVESTMENTS LIMITED**

### **16. CONTRACTS WITH DIRECTORS AND CONNECTED PERSONS**

There are no transactions, arrangements or agreements with Barclays Unquoted Investments Limited in which Directors, or persons connected with them had a material interest and are disclosable under the relevant provisions of the Companies Act 1985.

Certain directors and connected persons as at 31 December 2003 have a financial interest in the performance of some of the investments made by the company in accordance with the terms of a co-investment plan. Under this plan, a total of £942 (2002 £10,811) had been invested through Globe Nominees Limited (the co-investment vehicle) by 31 December 2003.

### **17. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Barclays Bank PLC, the consolidated financial statements of which are publicly available. During the period there have been no transactions with related parties other than group companies.

### **18. ULTIMATE HOLDING COMPANY**

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England and Wales. Barclays PLC's statutory accounts are available from the Group Corporate Secretariat, 54 Lombard Street, London EC3P 3AH.

